



AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM

Camp General Emilio Aguinaldo, Quezon City

AFPRSBS BOARD APPROVAL SHEET

AFPRSBS REVENUE, EXPENSE AND CAPITAL OUTLAY BUDGET FOR CY 2024

I. SENIOR MANAGEMENT COMMITTEE DECISION:

Approved the following recommendation per Minutes of the SMC Meeting No. 04-2024 dated April 05, 2024:

Endorsement of the presented AFPRSBS Revenue, Expense and Capital Outlay Budget for CY 2024 to the Board of Liquidators for approval.

II. BOARD OF LIQUIDATORS DECISION:

Approval of the AFPRSBS Revenue and Expense Budget for CY 2024 per Minutes of the Board of Liquidators Meeting No. 01-2024 dated April 11, 2024.

AFPRSBS REVENUE AND EXPENSE BUDGET FOR CY 2024

Projected Revenues and Expense Budget for CY 2024:

REVENUES	361,446,284.48
Fund Management Operations	206,314,389.55
Real Estate Operations	149,221,348.23
Lending Operations	5,910,546.70
EXPENSES	301,600,823.54
Personnel Expenses	67,008,354.50
Maintenance & Other Operating Expenses	233,614,632.48
Depreciation Expense	977,836.56
NET INCOME BEFORE SEPARATION EXPENSE	59,845,460.94
Separation Pay	82,188,574.50
NET INCOME (LOSS)	(22,343,113.56)

Projected Cash Flow for CY 2024:

CASH BALANCE, BEGINNING	53,181,694.18
Cash Inflows	1,001,030,032.41
Cash Outflows	1,004,152,074.89
Net Operating Cash Flow	(3,122,042.48)
CASH BALANCE, END	50,059,651.70

Projected Balance Sheet:


ASSETS	Dec 2024 (Projected)	Dec 2023	Change
Total Current Assets	7,881,915,140.27	7,699,296,796.65	182,618,343.62
Total Non-Current Assets	4,822,867,181.34	5,321,045,017.90	(498,177,836.56)
TOTAL ASSETS	12,704,782,321.60	13,020,341,814.55	(315,559,492.95)

LIABILITIES & FUND EQUITY	Dec 2024 (Projected)	Dec 2023	Change
Total Current Liabilities	2,139,711,075.86	2,432,927,455.25	(293,216,379.39)
Total Non-Current Liabilities	433,522,745.48	433,522,745.48	-

Total Fund Equity	10,131,548,500.26	10,153,891,613.82	(22,343,113.56)
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TOTAL LIABILITIES AND FUND EQUITY	12,704,782,321.60	13,020,341,814.54	(315,559,492.95)
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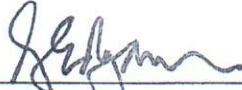
NOTED AND APPROVED BY:




GENERAL ROMEO S BRAWNER JR PA
Chief of Staff, AFP
Chairman



NORMAN C LEGASPI
AFPRSBS President
Vice-Chairman



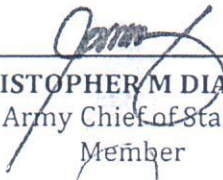
ASEC GAVIN D EDJAWAN
ASEC for Financial Management, DND
Member



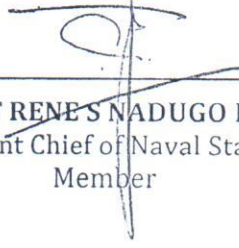
MGEN NOE ALBERTO Q PEÑAFIEL PA
Internal Auditor, AFP
Member



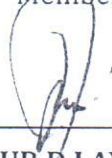
MGEN ROMMEL P ROLDAN PAF
DCS for Personnel, J1
Member



COL CHRISTOPHER M DIAZ (INF) PA
Army Chief of Staff, G10
Member



CAPT JEFF RENE S NADUGO PN (MNSA)
Assistant Chief of Naval Staff, N10
Member



COL ARTHUR D LAYLO GSC (PAF)
Assistant Chief of Air Staff, A10
Member



FCMS FELICIANO M LAZO
AFP Sergeant Major
Member

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
PROJECTED CASH FLOW STATEMENT
FOR THE YEAR 2024**

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	TOTAL
CASH BALANCE, BEGINNING	53,181,694.18	50,028,828.58	50,428,906.35	50,469,646.01	50,265,415.45	50,234,483.41	50,190,128.11	50,260,347.54	50,101,435.20	50,198,832.46	50,230,360.57	50,144,069.34	53,181,694.18
CASH INFLOWS	36,355,268.75	241,115,267.51	357,516,732.49	531,128,381.01	674,426,571.04	454,790,440.51	709,969,912.70	1,339,067,515.70	708,961,701.06	765,838,270.09	642,424,060.08	753,230,071.41	7,214,824,192.35
FUND MANAGEMENT OPERATIONS													
Maturities of Money Market Placements	15,800,000.00	190,520,953.33	244,108,155.56	423,093,461.99	651,756,191.89	423,620,417.70	668,910,528.43	481,889,009.35	658,127,003.56	723,482,371.56	612,619,333.83	721,722,564.13	5,815,649,991.32
Maturities and Coupon of Existing LT Investments	-	29,801,596.37	93,170,763.89	11,097,500.00	-	-	14,550,000.00	829,272,935.37	19,187,500.00	11,097,500.00	-	-	1,008,177,795.62
Total Cash Inflows from Fund Management Opns	15,800,000.00	220,322,549.70	337,278,919.45	434,190,961.99	651,756,191.89	423,620,417.70	683,460,528.43	1,311,161,944.71	677,314,503.56	734,579,871.56	612,619,333.83	721,722,564.13	6,823,827,786.95
REAL ESTATE MGMNT OPERATIONS													
Sale of Retail Real Estate Projects/Properties	2,905,713.95	1,515,256.96	2,921,514.43	12,253,271.89	5,099,609.50	13,154,661.95	7,972,308.44	8,849,587.33	11,832,899.56	10,558,485.13	11,173,477.36	12,015,042.92	100,251,829.40
Rental Payments for Real Estate Properties	11,213,807.73	11,213,807.73	11,213,807.73	78,121,807.73	11,228,807.73	11,228,807.73	11,228,807.73	11,230,800.61	11,230,800.61	11,230,800.61	11,230,800.61	11,230,800.61	201,603,657.14
Total Cash Inflows from Real Estate Operations	14,119,521.68	12,729,064.69	14,135,322.16	90,375,079.62	16,328,417.23	24,383,469.68	19,201,116.17	20,080,387.94	23,063,700.17	21,789,285.73	22,404,277.96	23,245,843.52	301,855,486.54
LENDING OPERATIONS													
Collection of ICR Accounts	6,409,080.40	8,036,986.45	6,075,824.22	6,535,672.73	6,315,295.26	6,759,886.47	7,281,601.44	7,798,516.38	8,556,830.67	9,442,446.13	7,373,781.62	8,234,997.09	88,820,918.86
Collection of Employees' Salary Loans	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	320,000.00
Total Cash Inflows from Lending Operations	6,435,747.07	8,063,653.12	6,102,490.89	6,562,339.40	6,341,961.93	6,786,553.14	7,308,268.11	7,825,183.05	8,583,497.34	9,469,112.80	7,400,448.29	8,261,663.76	89,140,918.86
TOTAL CASH INFLOWS	36,355,268.75	241,115,267.51	357,516,732.49	531,128,381.01	674,426,571.04	454,790,440.51	709,969,912.70	1,339,067,515.70	708,961,701.06	765,838,270.09	642,424,060.08	753,230,071.41	7,268,005,886.53
CASH OUTFLOWS	39,508,134.35	240,715,189.73	357,475,992.83	531,332,611.57	674,457,503.09	454,834,795.80	709,899,693.27	1,339,226,428.04	708,864,303.80	765,806,741.98	642,510,351.32	753,314,489.04	7,217,946,234.83
MEMBERSHIP OPERATIONS													
Refund of Contributions	1,599,800.00	1,599,800.00	1,599,800.00	1,599,800.00	1,599,800.00	1,599,800.00	4,799,400.00	4,799,400.00	4,799,400.00	4,799,400.00	4,799,400.00	4,799,400.00	38,395,200.00
Remittance of Overpayment	-	-	13,478,846.27	18,896,371.89	-	-	-	-	-	-	-	-	32,375,218.16
Unposted Mmember's Contribution	-	-	-	-	-	17,100,000.00	17,100,000.00	17,100,000.00	17,100,000.00	17,100,000.00	17,100,000.00	17,100,000.00	119,700,000.00
Total Cash Outflows from Membership Opns	1,599,800.00	1,599,800.00	15,078,646.27	20,496,171.89	1,599,800.00	18,699,800.00	21,899,400.00	21,899,400.00	21,899,400.00	21,899,400.00	21,899,400.00	21,899,400.00	190,470,418.16
FUND MANAGEMENT OPERATIONS													
Money Market	11,700,000.00	213,039,416.37	319,296,939.84	454,831,331.77	619,041,637.25	372,070,196.40	460,088,180.70	735,684,920.27	604,953,775.15	682,557,333.70	567,240,647.34	673,289,781.14	5,713,794,159.94
Long Term Investment	-	-	-	-	-	-	-	500,000,000.00	-	-	-	-	500,000,000.00
Total Cash Outflows from Fund Mgt Opns	11,700,000.00	213,039,416.37	319,296,939.84	454,831,331.77	619,041,637.25	372,070,196.40	460,088,180.70	1,235,684,920.27	604,953,775.15	682,557,333.70	567,240,647.34	673,289,781.14	6,213,794,159.94
REAL ESTATE MGMNT OPERATIONS													
Real Estate Cleansing, Maint. & Dev't. Costs	5,283,082.17	5,038,315.70	7,665,738.99	19,088,866.17	19,078,971.47	19,045,016.25	41,534,844.12	40,079,005.45	39,902,745.68	16,759,779.01	16,377,471.01	17,499,575.01	247,353,411.04
Major Assets/Rawlands Maint. & Admin Expenses	4,800,343.33	1,580,343.33	1,580,343.33	3,584,383.44	3,468,510.00	3,195,510.00	13,110,343.33	2,010,343.33	2,110,343.33	4,208,676.67	3,058,676.67	6,240,676.67	48,948,493.44
Acquired Assets Maintenance Costs	95,237.50	75,237.50	75,237.50	75,237.50	75,237.50	75,237.50	75,237.50	75,237.50	75,237.50	75,237.50	75,237.50	75,237.50	922,850.00
Industrial Park Maintenance Costs	153,833.33	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	1,340,220.86	14,896,262.77
EWTC/CGT (General)	2,077,207.14	1,049,150.93	776,758.93	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	8,403,117.00
Total Cash Outflows from Real Estate Operations	12,409,703.48	9,083,268.32	11,438,299.82	24,588,707.97	24,462,939.83	24,155,984.61	56,560,645.81	44,004,807.14	43,928,547.37	22,883,914.03	21,351,606.03	25,655,710.03	320,524,134.25
LENDING OPERATIONS													
Salary Loans for Employees	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	4,800,000.00
Total Cash Outflows from Lending Operations	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	4,800,000.00
OPERATING EXPENSES	6,865,297.54	7,059,371.71	7,928,773.77	25,283,066.80	22,819,792.67	36,175,481.46	34,483,597.93	33,903,967.29	34,349,247.94	34,732,760.91	28,285,364.61	28,736,264.53	300,622,986.98
CAPITAL OUTLAY					2,800,000.00								2,800,000.00
Employees Separation Benefits	3,200,000.00	6,200,000.00	-	2,400,000.00	-	-	133,134,535.50	-	-	-	-	-	144,934,535.50
Settlement of Outstanding Payables	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	3,333,333.33	40,000,000.00
NET CASH FLOW	(3,152,865.60)	400,077.77	40,739.66	(204,230.56)	(30,932.05)	(44,355.29)	70,219.43	(158,912.34)	97,397.27	31,528.11	(86,291.24)	(84,417.63)	50,059,651.70
CASH AVAILABLE FOR INVESTMENT IN FUND MGT	(3,152,865.60)	400,077.77	40,739.66	(204,230.56)	(30,932.05)	(44,355.29)	70,219.43	(158,912.34)	97,397.27	31,528.11	(86,291.24)	(84,417.63)	(3,122,042.48)
CASH BALANCE, END	50,028,828.58	50,428,906.35	50,469,646.01	50,265,415.45	50,234,483.41	50,190,128.11	50,260,347.54	50,101,435.20	50,198,832.46	50,230,360.57	50,144,069.34	50,059,651.70	50,059,651.70

**AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
PROJECTED INCOME STATEMENT
FOR THE YEAR 2024**

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024 TOTAL
REVENUES													
FUND MANAGEMENT OPERATIONS													
MONEY MARKET PLACEMENTS	6,757,915.82	3,986,565.54	4,753,958.46	4,663,308.94	4,703,817.62	4,374,547.97	4,172,314.29	4,468,273.93	4,934,942.36	5,313,728.47	4,996,953.98	5,032,464.60	58,158,791.97
BONDS & OTHER SECURITIES	10,546,906.54	12,924,319.78	13,550,147.01	12,514,432.73	12,514,432.73	12,514,432.73	12,514,432.73	12,344,826.67	12,182,916.67	12,182,916.67	12,182,916.67	12,182,916.67	148,155,597.58
TOTAL	17,304,822.36	16,910,885.32	18,304,105.48	17,177,741.67	17,218,250.35	16,888,980.70	16,686,747.01	16,813,100.60	17,117,859.03	17,496,645.13	17,179,870.65	17,215,381.26	206,314,389.55
REAL ESTATE OPERATIONS													
REVENUE SOURCES													
SALE OF REAL ESTATE INVENTORIES	6,597,710.71	2,639,098.45	8,823,276.28	12,208,932.28	12,208,932.28	12,208,932.28	20,625,218.24	20,932,909.71	20,994,195.28	21,262,714.53	20,531,710.36	20,731,362.32	179,764,992.72
LEASE OF INDUSTRIAL PARK	11,373,594.51	11,373,594.51	11,373,594.51	11,692,000.00	11,692,000.00	11,692,000.00	11,692,000.00	11,692,000.00	11,692,000.00	11,692,000.00	11,692,000.00	11,692,000.00	139,348,783.53
RENTAL OF RE PROPERTIES	39,857.50	39,857.50	39,857.50	39,857.50	39,857.50	39,857.50	39,857.50	41,850.38	41,850.38	41,850.38	41,850.38	41,850.38	488,254.38
RENTAL OF ACQUIRED ASSETS	101,000.00	101,000.00	101,000.00	151,000.00	116,000.00	116,000.00	116,000.00	116,000.00	116,000.00	116,000.00	116,000.00	116,000.00	1,382,000.00
GROSS PROFIT	18,112,162.72	14,153,550.46	20,337,728.29	24,091,789.78	24,056,789.78	24,056,789.78	32,473,075.74	32,782,760.09	32,844,045.66	33,112,564.91	32,381,560.74	32,581,212.70	320,984,030.63
MKTG, MAINT & ADMIN EXP - RE													
REAL ESTATE PROJECTS/PROPERTIES	6,211,787.29	6,054,878.76	7,323,964.67	13,650,364.67	11,815,364.67	11,815,364.67	23,985,078.44	22,960,206.44	22,974,174.44	11,422,041.11	10,255,433.11	10,700,937.11	159,169,595.40
ACQUIRED ASSETS	213,664.17	193,664.17	193,664.17	193,664.17	193,664.17	193,664.17	193,664.17	193,664.17	193,664.17	193,664.17	193,664.17	193,664.17	2,343,970.00
INDUSTRIAL PARK OPERATIONS	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	153,833.33	1,846,000.00
EWT/CGT (General)	2,077,207.14	1,049,150.93	776,758.93	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	8,403,117.00
TOTAL EXPENSES	8,656,491.93	7,451,527.19	8,448,221.10	14,497,862.17	12,662,862.17	12,662,862.17	24,832,575.94	23,807,703.94	23,821,671.94	12,269,538.61	11,102,930.61	11,548,434.61	171,762,682.40
NET REVENUES FROM REAL ESTATE OPNS	9,455,670.80	6,702,023.27	11,889,507.19	9,593,927.61	11,393,927.61	11,393,927.61	7,640,499.80	8,975,056.14	9,022,373.71	20,843,026.29	21,278,630.12	21,032,778.08	149,221,348.23
LENDING OPERATIONS													
INTEREST INCOME - ICRs	318,582.14	325,821.68	332,876.54	339,744.78	383,174.47	425,987.33	468,176.36	516,934.57	566,778.43	615,933.36	664,391.63	712,145.41	5,670,546.70
INTEREST ON EMPLOYEES' LOANS	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	240,000.00
TOTAL	338,582.14	345,821.68	352,876.54	359,744.78	403,174.47	445,987.33	488,176.36	536,934.57	586,778.43	635,933.36	684,391.63	732,145.41	5,910,546.70
TOTAL REVENUES	27,099,075.30	23,958,730.27	30,546,489.20	27,131,414.06	29,015,352.42	28,728,895.63	24,815,423.17	26,325,091.31	26,727,011.17	38,975,604.79	39,142,892.40	38,980,304.76	361,446,284.48
TOTAL OPERATING EXPENSES	6,946,783.92	7,140,858.09	8,010,260.15	25,364,552.98	22,901,279.05	36,256,967.84	34,565,084.31	33,985,453.67	34,430,734.32	34,814,247.29	28,366,850.99	28,817,750.91	301,600,823.54
NET INCOME (LOSS) FROM OPERATIONS	20,152,291.38	16,817,872.18	22,536,229.06	1,766,861.07	6,114,073.37	(7,528,072.21)	(9,749,661.14)	(7,660,362.36)	(7,703,723.16)	4,161,357.49	10,776,041.41	10,162,553.85	59,845,460.94
Provision for Employees Separation Benefits	3,200,000.00	6,200,000.00	-	2,400,000.00	-	70,388,574.50	-	-	-	-	-	-	82,188,574.50
NET INCOME (LOSS) AFTER SEPARATION OF EMPLC	16,952,291.38	10,617,872.18	22,536,229.06	(633,138.93)	6,114,073.37	(77,916,646.71)	(9,749,661.14)	(7,660,362.36)	(7,703,723.16)	4,161,357.49	10,776,041.41	10,162,553.85	(22,343,113.56)